



October 24, 2019

BSE Ltd.
Dept. of Corporate Services
P.J. Towers ,
Dalal Street
Mumbai—400 023

E-mail: corp.realtions@bseindia.com
Stock Code: 502180

Sub.: Statement of Financial Results for the quarter/half year ended September 30, 2019

Dear Sirs,

Further to our letter dated October 4, 2019 and pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (the Listing Regulations), we enclose herewith the statement of Un-audited Financial Results for the quarter/half year ended September 30, 2019 duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held today i.e. October 24, 2019. The meeting of the Board of Directors of the Company commenced after conclusion of Audit committee meeting at 11.00 am. and concluded at 12.45 pm.

We also enclose:

- a) a copy of the Limited Review Report of the Auditors of the Company on the above statement of Un-audited Financial Results under Regulation 33 of the Listing Regulations.
- b) Press Release on the above financial results.

The extract of the Un-audited Financial Results for the quarter/half year ended September 30, 2019 will be published in the newspaper as stipulated.

The financial results is also available on the website of the Company i.e. www.digvijaycement.com

Request you to kindly take the same on record and acknowledge.

Thanking You.
Yours faithfully
For Shree Digvijay Cement Co. Ltd.


Suresh Meher
V.P(Legal) & Company Secretary

Encl: As-above

Shree Digvijay Cement Co Limited

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CIN: L26940GJ1944PLC000749, Website: www.digvijaycement.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

(Rs. in lakhs)

Sr. No.	Particulars	Three Months Ended			Year to date figures		For the Year ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		(Unaudited)			(Unaudited)		(Audited)
1	Income from operations						
	(a) Revenue from operations	9,768.45	11,830.75	9,527.00	21,599.20	21,229.98	43,292.03
	(b) Other income	176.41	202.71	211.40	379.12	337.01	818.64
	Total income from operations	9,944.86	12,033.46	9,738.40	21,978.32	21,566.99	44,110.67
2	Expenses:						
	(a) Cost of materials consumed	1,714.15	2,583.44	2,182.28	4,297.59	5,079.62	9,875.01
	(b) Changes in inventories of finished goods and work-in-progress	(150.02)	(1,249.54)	(188.98)	(1,399.56)	(611.38)	25.74
	(d) Employee benefits expenses	838.92	808.17	738.48	1,647.09	1,486.17	2,898.70
	(e) Finance costs	21.10	118.76	86.99	139.86	171.78	385.66
	(f) Depreciation and amortisation expenses	606.31	606.84	606.11	1,213.15	1,204.06	2,399.28
	(g) Power and fuel expenses	3,239.81	4,092.84	3,651.22	7,332.65	7,557.31	15,455.73
	(h) Freight and handling expenses	1,305.61	1,590.03	1,494.45	2,895.64	3,408.98	6,801.45
	(i) Other expenses	1,041.76	1,142.66	1,362.38	2,184.42	2,541.96	5,936.96
	Total expenses	8,617.64	9,693.20	9,932.93	18,310.84	20,838.50	43,778.53
3	Profit / (loss) before tax (1-2)	1,327.22	2,340.26	(194.53)	3,667.48	728.49	332.14
4	Tax expense						
	Current tax	136.80	504.00	(43.07)	640.80	153.47	90.50
	Deferred tax	327.52	317.23	(22.03)	644.75	108.73	35.53
5	Profit / (loss) for the period (3-4)	862.90	1,519.03	(129.43)	2,381.93	466.29	206.11
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of post employment benefit obligations, (loss)	(9.00)	(9.00)	(9.00)	(18.00)	(18.00)	(130.89)
	Income tax relating above	3.14	3.14	3.14	6.28	6.29	45.74
7	Total comprehensive income for the period (net of tax) (5+6)	857.04	1,513.17	(135.29)	2,370.21	454.58	120.96
8	Paid-up equity share capital (Face value Rs. 10 per share)	14,137.50	14,137.50	14,137.50	14,137.50	14,137.50	14,137.50
9	Reserves excluding revaluation reserve as per balance sheet of previous accounting year (Other equity)						7,834.19
10	Earnings Per share (In Rupees)	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	(of Rs.10/- each) (not annualised)						
	Basic / diluted earning per share (In Rs.)	0.61	1.07	(0.09)	1.68	0.33	0.15
	See annexed accompanying notes, statement of assets and liabilities and cash flow statement to the financial results.						



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

	As at 30/09/2019 (Unaudited)	As at 31/03/2019 (Audited)
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	18,733.98	19,300.29
(b) Capital work-in-progress	435.76	119.26
(c) Intangible assets	186.07	148.44
(d) Right-of-use asset (Lease)	34.19	-
(e) Intangible assets under development	841.63	840.75
(f) Financial assets		
i. Loans	44.22	858.48
ii. Other financial assets	8.26	55.08
(g) Deferred tax assets (net)	1,017.86	1,653.16
(h) Income tax assets (net)	62.19	63.65
(i) Other non-current assets	1,659.41	1,680.54
Total Non-Current Assets	23,023.57	24,719.65
2. Current assets		
(a) Inventories	6,052.26	5,791.62
(b) Financial assets		
i. Trade receivables	1,001.91	1,371.36
ii. Cash and cash equivalents	1,679.04	3,599.32
iii. Bank balances other than (ii) above	246.45	23.59
iv. Loans	48.61	17.36
v. Other financial assets	68.39	83.13
(c) Other current assets	581.91	387.81
Total Current Assets	9,678.57	11,274.19
Total Assets	32,702.14	35,993.84
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	14,137.50	14,137.50
(b) Other equity	10,198.69	7,834.19
Total equity	24,336.19	21,971.69
2. Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
i. Lease liability	11.57	-
(b) Provisions	373.36	345.27
(c) Employee benefit obligations	752.49	616.89
Total Non-Current Liabilities	1,137.42	962.16
Current liabilities		
(a) Financial liabilities		
i. Borrowings	-	4,026.08
ii. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	5.54	8.97
b) Total outstanding dues of creditors other than (a) above	3,131.91	5,287.77
iii. Lease liability	31.23	-
iv. Other financial liabilities	2,499.83	2,487.84
(b) Other current liabilities	981.10	932.69
(c) Provisions	249.86	249.86
(d) Employee benefit obligations	70.98	66.78
(e) Income tax liabilities (net)	258.08	-
Total Current Liabilities	7,228.53	13,059.99
Total Equity & Liabilities	32,702.14	35,993.84



CASH FLOW STATEMENT

(Rs. in lakhs)

	As at 30/09/2019 (Unaudited)	As at 31/03/2019 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3,667.48	332.14
Adjustments for:		
Depreciation and amortisation expenses	1,213.15	2,399.28
Provision for slow / non-moving stores & spares	26.85	93.55
Loss/(Profit) on sale / write-off of property, plant and equipments (net)	2.56	(24.24)
Provision (write back)/provided for doubtful debts and advances (net)	(11.33)	23.86
Interest income	(44.25)	(148.69)
Unwinding of discount on security deposit	-	(1.53)
Liability/provision written back to the extent no longer required	-	(243.09)
Unrealized foreign exchange (gain) / loss on operating activities	(1.14)	25.18
Finance costs	139.86	385.66
Operating profit before working capital changes	4,993.18	2,842.12
Adjustments for:		
Decrease in non current loans	814.26	46.49
Decrease / (Increase) in other non-current assets	12.07	(535.36)
(Increase) in inventories	(287.49)	(1,483.23)
Decrease / (Increase) in trade receivables	374.47	(170.61)
(Increase) in loans	(31.25)	(5.13)
(Increase) in other current financial assets	(28.58)	(28.95)
(Increase) / Decrease in other current assets	(189.10)	107.53
Increase in non-current financial liability	0.58	-
Increase in non-current provision	13.92	-
Increase in non-current employee benefit obligation	117.60	51.43
(Decrease) in trade payables	(2,158.15)	(239.95)
Increase in current financial liability	31.23	-
Increase / (Decrease) in other financial liabilities	49.96	(13.15)
Increase / (Decrease) in other current liabilities	48.40	(590.57)
Increase / (Decrease) in employee benefit obligation	4.20	(36.75)
Cash generated from / (used in) operations	3,765.30	(56.13)
Taxes paid (net of refunds)	(381.26)	(100.91)
Net cash generated from / (used in) operating activities	3,384.04	(157.04)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of property, plant and equipment and intangible assets	(1,076.39)	(1,738.66)
Proceeds from sale of items of property, plant and equipment	8.89	30.57
Interest received	94.83	209.65
(Investment in)/proceeds from term deposit with bank (net)	(181.99)	1,092.19
Net cash used in investing activities	(1,154.66)	(406.25)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	(4,000.00)	(2,500.00)
Proceeds from borrowings	-	4,000.00
Interest paid	(149.66)	(336.66)
Net cash (used in) / generated from financing activities	(4,149.66)	1,163.34
Net increase in cash and cash equivalents (A+B+C)	(1,920.28)	600.05
Cash and cash equivalents at the beginning of the year	3,599.32	2,999.27
Cash and cash equivalents at the end of the year	1,679.04	3,599.32
Reconciliation of cash & cash equivalents as per cash flow statement :		
Cash and cash equivalents comprise:		
Cash on hand	0.62	0.63
Balances with banks - in current accounts	575.10	2,995.98
Demand deposits (less than 3 months maturity)	1,103.32	602.71
Total	1,679.04	3,599.32



Notes :

- 1 The financial results for the quarter and six months ended September 30, 2019 have been reviewed by the Audit Committee at its meeting held on October 24, 2019 and approved by the Board of Directors at its meeting held on October 24, 2019.
- 2 The Company has only one reportable segment, viz Manufacture and Sale of Cement, in accordance with Ind AS 108 - "Operating Segments".
- 3 Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.
- 4 This is the first year of requirement of submission of statement of cash flows as there is no specific guidance provided by SEBI, the comparative information has been provided for the previous year only.

For Shree Digvijay Cement Co Limited


K. K. Rajeev Nambiar
CEO & Managing Director
DIN: 07313541



Place: Mumbai
Date: October 24, 2019



B S R & Associates LLP

Chartered Accountants

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Limited review report on unaudited quarterly and year to date financial results of Shree Digvijay Cement Co Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015

To Board of Directors of Shree Digvijay Cement Co Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Shree Digvijay Cement Co Limited for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No. 116231W / W-100024



Jeyur Shah

Partner

Membership No. 045754

UDIN 19045754AAAAER6297

Place: Mumbai
Date: 24 October 2019



24th October 2019

Media Release

Key highlights

Quarter 2, FY 2019-20 compared to Quarter 2, FY 2018-19

- EBITDA of Rs. 19.55 crores as against 4.99 crores
- Profit After Tax Rs. 8.57 crores as against -1.35 crores

Unaudited financial results for quarter and six months ended 30th September 2019

		Quarter Jul – Sept 2019	Quarter Jul – Sept 2018	Six months Apr - Sept 2019	Six months Apr - Sept 2018
Sales Volume	Lacs ton	2.02	2.35	4.52	5.20
Net Sales	₹ Lacs	9945	9738	21978	21567
Operating Profit (EBITDA)	₹ Lacs	1955	499	5020	2104
Profit/(loss) Before tax	₹ Lacs	1327	-195	3667	728
Profit/(loss) After tax	₹ Lacs	857	-135	2370	455


"In spite of lower construction activity and a prolonged monsoon, Shree Digvijay Cement has delivered yet another good quarter with EBITDA margin of 20% despite lower sales volumes. With a clear focus on better cost management and improved realisation with the premium product launch, company expects to further improve the profitability in the coming months. I am confident that Shree Digvijay Cement will grow with sustainability and contribute in nation building with the commitment and expertise of the last 75 years." said Rajeev Nambiar, CEO and Managing Director.

Financial Performance

YOY, FY 2019-20 compared to YOY, FY 2018-19

- EBITDA posted 50.2 crores as against 21.04 crores
- Profit Before Tax posted 36.7 crores as against 7.28 crores
- Profit After Tax posted 23.7 crores as against 4.55 crores

For Shree Digvijay Cement Co. Limited


K. K. Rajeev Nambiar